

Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	GP BATTERIES INT LTD
Company Registration No.	199002111N
Announcement submitted on behalf of	GP BATTERIES INT LTD
Announcement is submitted with respect to *	GP BATTERIES INT LTD
Announcement is submitted by *	Caroline Yeo Poh Noi
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	SALE OF SHARES IN TCL CORPORATION
Description	Please see attached.

GP BATTERIES INTERNATIONAL LIMITED

(Registration No. 199002111N)
(Incorporated in the Republic of Singapore)

SALE OF SHARES IN TCL CORPORATION

Further to the announcements on 26 April 2007 and 8 May 2007, the directors of GP Batteries International Limited ("**GPB**" or the "**Company**") wish to announce that as at 9 May 2007, the entire shareholding of 40,300,086 shares ("**Sale Shares**") in TCL Corporation ("**TCL**") had been disposed of via a series of sales in the open market through the Shenzhen Stock Exchange at an average price of about RMB5.254 per Sale Share (the "**Disposal**").

The Company would like to set out the following information under Rule 1010 of the Listing Manual of the SGX-ST ("**Listing Manual**") in respect of the Disposal:

Description of TCL and its trade

TCL is listed on the Shenzhen Stock Exchange and is engaged in design, manufacture and sale and marketing of television sets, mobile phones, home appliances, personal computers and other consumer electronic products.

Consideration

The gross consideration is about RMB211.7M (or about S\$41.5M based on an exchange rate of S\$1:RMB5.10) based on an average selling price of about RMB5.254 per Sale Share.

Factors taken into account in arriving at the consideration and any material condition attaching to the Disposal

This is not applicable as the Sale Shares were disposed of via a series of sales in the open market through the Shenzhen Stock Exchange.

Financial Information

The financial information provided herein is based on the unaudited consolidated accounts of GPB as at 31 December 2006, being the last day of the nine months ended 31 December 2006, save for the financial effects for which the information provided is based on the latest audited consolidated financial statements of GPB for the year ended 31 March 2006.

The Sale Shares were held as investment at a book value of about S\$18.6 million.

The latest available open market value of the Sale Shares is about S\$41.2 million based on the closing price of RMB5.23 per Sale Share on the Shenzhen Stock Exchange on 9 May 2007.

No person was commissioned to value the Sale Shares.

The excess of the sales consideration over the book value is estimated to be about S\$22.6 million.

The proceeds will be used for the working capital of GPB.

There are no net profits attributable to the Sale Shares as no dividends were received in respect of the Sale Shares for the nine months ended 31 December 2006.

The net gain on disposal is estimated to be about S\$17 million.

The financial effect of the Disposal on the net tangible assets per share of GPB for the most recently completed financial year for which audited results are available (ie. 31 March 2006, assuming that the Disposal had been effected at the end of that financial year) is as follows:

Before the Disposal	S\$3.08
After the Disposal	S\$3.24

The financial effect of the Disposal on the earnings per share of GPB for the most recently completed financial year for which audited results are available (ie. 31 March 2006), assuming that the Disposal had been effected at the beginning of that financial year (1 April 2005) is as follows:

Before the Disposal	12.40 cents
After the Disposal	27.91 cents

Rationale for the Disposal

GPB acquired the Sale Shares as an investment. The Sale Shares were classified in GPB's financial statements as a short term "Available-for-sale investment" under "Current Assets". Currently, the shares of TCL are trading on the Shenzhen Stock Exchange at about RMB5.23 per share which is equivalent to about S\$1.03 based on an exchange rate of S\$1: RMB5.10. GPB acquired the Sale Shares at about RMB 1.22 per Sale Share and GPB disposed the Sale Shares via a series of sales in the open market through the Shenzhen Stock Exchange to realize its investment.

Relative Figures under Rule 1006

	Aggregate net asset value (ie, book value in this case) of the Sale Shares at 31 December 2006, (ie the nine months ended 31 December 2006) (unaudited)	Net asset value of the Group as at 31 December 2006 (ie the nine months ended 31 December 2006) (unaudited)	Relative figure
Rule 1006(a)	S\$18.6M	S\$364.4M	5.1%
	Aggregate net profit / (losses) attributable to the Sale Shares (for the nine months ended 31 December 2006) (unaudited)	Net profit of the Group for the nine months ended 31 December 2006) (unaudited)	Relative figure
Rule 1006(b)	Nil – no dividend received from the investment for the nine months ended 31 December 2006	S\$13.3M	N/A
	Aggregate consideration received for the assets	Market capitalization of GPB as at 9 May 2007	Relative figure
Rule 1006(c)	S\$41.5M	S\$148M based on 109,615,168 shares in issue at the closing price of S\$1.35 per share on 9 May 2007	28%

The relative figure under Rule 1006(d) is not applicable as no shares in GPB will be issued as consideration in respect of the Disposal.

Information under Rule 704(16)(b) read with Rule 704(15)(b)

The information required under Rule 704(16)(b) is set out below:

Cost of investment in the Sale Shares	S\$6.9M (acquisition cost of the Sale Shares in 2002)
Latest audited consolidated net tangible assets of the Group	S\$337.2M
Aggregate cost of the Sale Shares as a percentage of the latest audited consolidated net tangible assets of the Group	2.0%

As the cost of the Sale Shares is less than 5% of the net tangible assets of the Group, Rule 704(16)(b) is therefore not applicable.

None of the directors or controlling shareholders has any interest in the Disposal.

By order of the Board

Caroline Yeo
Company Secretary
10 May 2007